

Exhibit C



Rating	NEUTRAL* [V]
Price (14 Aug 07)	12.05 (US\$)
Target price (12M)	(from 15.00) 13.00 (US\$)
52 week high - low	14.93 - 12.05
Market cap. (US\$ m)	253.17

* Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

[V] = Stock considered volatile (see Disclosure Appendix).

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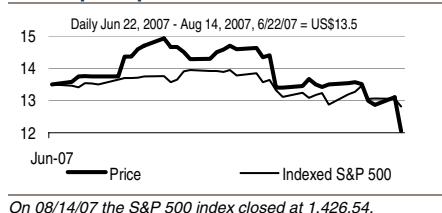
Care Investment Trust (CRE)

FORECAST REDUCTION

10-Q Highlights; Lowering Estimates and Target Price

- **Liquidity:** Care disclosed in its 10-Q that it is “taking longer than expected” to obtain warehouse facilities at attractive terms. The delay in achieving financing will push out the timing of growth as Care does not have the ability to leverage the capital raised during the IPO. We believe that as the funding markets become available, Care will be able to utilize the strength of its manager to capitalize on the wider asset spreads and to resume the growth of its balance sheet and earnings.
- **Second Quarter Earnings:** Care reported AFFO of \$0.01 for the 9 days of the second quarter following its IPO, in line with our estimate. Book value ended the quarter at \$13.77.
- **Estimates:** We are lowering our 2008 AFFO estimates to \$0.90 (from \$1.17) to reflect slower asset growth as a result of constrained liquidity. Our new estimates assume that Care will not be able to grow its balance sheet for the remainder of 2007, but will be able to begin leveraging the balance sheet in the first quarter of 2008. We see upside to our estimates to the extent that the company is able to achieve liquidity sources ahead of our timeline.
- **Target Price:** We are lowering our target price to \$13 (from \$15) to reflect the lower earnings power of the company in the near-term. Similar to the earnings outlook, we see upside to the target as funding becomes available and Care is able to begin growing assets.

Share price performance



Financial and valuation metrics

Year	12/06A	12/07E	12/08E
EPS (CS adj., US\$)		0.38	0.90
Prev. EPS (US\$)			1.17
P/E (x)	—	31.7	13.4
P/E rel. (%)	—	205.5	74.3
Revenue (US\$ m)	—	13.3	28.7
OCFPS (US\$)	—	—	—
P/OCF (x)	—	—	—
P/BV (x)	0.9	0.9	0.9
ROE	—	5.5%	6.6%
Number of shares (m)	21.01	Dividend (12/06A, US\$)	—
BV/share (current, US\$)	13.77	Dividend yield	—
P/BV (x)	0.9		—

Source: Company data, Credit Suisse estimates.

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Companies Mentioned (Price as of 14 Aug 07)
 Care Investment Trust (CRE, \$12.05, NEUTRAL [V], TP \$13.00, MARKET WEIGHT)

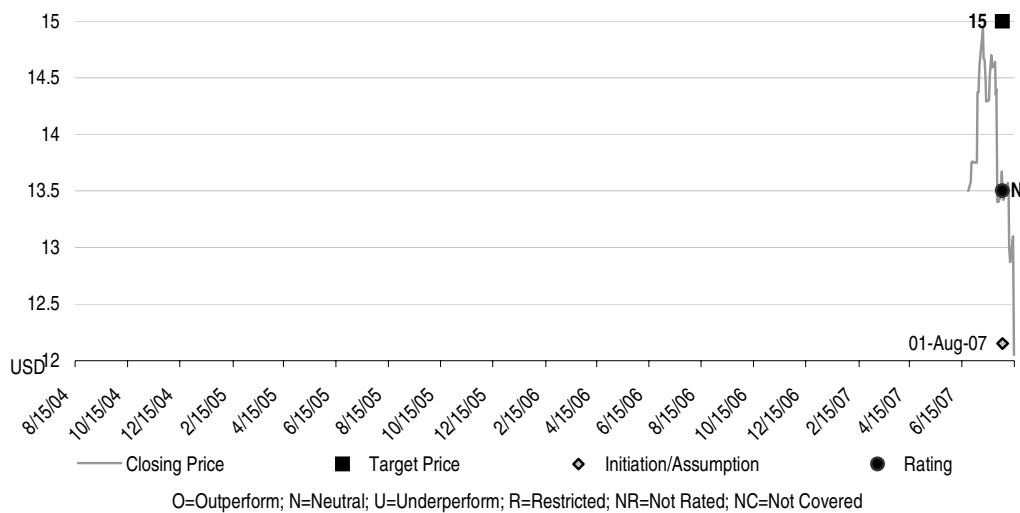
Disclosure Appendix

Important Global Disclosures

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See the *Companies Mentioned* section for full company names.

3-Year Price, Target Price and Rating Change History Chart for CRE



CRE Date	Closing Price Price (US\$)	Target Price Price (US\$)	Rating	Initiation/Assumption
8/1/07	13.5	15	NEUTRAL	X

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Outperform: The stock's total return is expected to exceed the industry average* by at least 10-15% (or more, depending on perceived risk) over the next 12 months.

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*The industry average refers to the average total return of the analyst's industry coverage universe (except with respect to Asia/Pacific, Latin America and Emerging Markets, where stock ratings are relative to the relevant country index, and Credit Suisse Small and Mid-Cap Advisor stocks, where stock ratings are relative to the regional Credit Suisse Small and Mid-Cap Advisor investment universe).

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Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

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Neutral/Hold*	40%	(55% banking clients)
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Restricted	3%	

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Price Target: (12 months) for (CRE)

Method: Our \$13 target price for Care Investment Trust reflects (1) a 5% discount to our estimated 2007 year-end book value of \$13.67 per share and (2) our expected 8.3% yield on our projected fourth quarter 2008 dividend of \$1.04 (annualized). This valuation represents a discount (reflecting a lower return on equity) on a price-to-book multiple but a premium dividend yield, because we value CRE using a yield closer to that of a commercial mortgage REIT than a healthcare REIT because CRE targets having 70-75% in mortgages versus 25-30% in equity investments. We believe that CRE will achieve our target price as the company demonstrates the ability to leverage the CIT Healthcare platform to grow the investment portfolio and dividend.

Risks: The key risk to CRE's achievement of our \$13 target price is an inability to obtain attractive term financing in the commercial real estate CDO (collateralized debt obligation) market given the volatility that secured credit markets are experiencing. We estimate that a 0.5 times reduction in the targeted debt to equity ratio would require CRE to raise additional equity and reduce adjusted FFO (funds from operations) by about \$0.05 per share. Other risks are a change in Medicare/Medicaid reimbursements, slower-than-expected growth in the investment portfolio, and reliance on external capital to support asset and earnings growth.

See the *Companies Mentioned* section for full company names.

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